



GHANA STATISTICAL SERVICE

MONTHLY PRESS RELEASES



PRODUCER PRICE INDEX (PPI)

MARCH 2024

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Producer Price Inflation Rate in March 2024 is 16.5%

The Producer Price Index

The Producer Price Index (PPI) measures the average change over time in the prices received by domestic producers to produce their goods and services. The PPI for Ghana reports the producer price indices with an index reference period of March 2020 – February 2021 = 100. This release shows the annual (year-on-year) and monthly producer inflation rates for all sectors Mining and Quarrying; Manufacturing; Electricity and Gas; Water Supply, Sewerage, and Waste Management; Construction; Transport and Storage; Food & Accommodation; Information & Communication.

The PPI figure for March 2024 is provisional and is subject to revision when additional data becomes available. All other indicators are final.

March 2024 Producer Inflation

The PPI rate for March 2024 was 16.5 percent. This rate indicates that between March 2023 and March 2024 (year-on-year), the PPI increased by 16.5 percent, representing a 4.4 percentage point increase in producer inflation relative to the rate recorded in February 2024 (12.1%). The month-on-month change in the PPI between February 2024 and March 2024 was 4.3 percent (Table 1).

Table: PPI for All Activities

Month	Index level	Change rate (%)	
	2020-2021=100	Monthly	Yearly
Feb. 2024	215.5	2.2	12.1
Mar. 2024	p224.7	p4.3	p16.5
p = Provisional			

The producer price inflation in the industry sector excluding the construction sector increased to 20.7 percent in March 2024 from 11.8 percent in February 2024. The rate in the construction sector increased to 56.5 percent in March 2024. In the Services sector, the rate decreased from 13.6 percent in February 2024 to 7.6 percent in March 2024.

Table 2: Sectoral PPI for Feb. 2024 & Mar. 2024

Sectors	Weight	Feb-24	Mar-24
Industry	85.0	11.8	20.7
Construction	1.0	56.4	56.5
Service	14.0	13.6	7.6

The Construction (56.5%), Electricity and Gas (27.0%), Mining and Quarrying (26.7%), and Accommodation and Food Services Activities (20.9%) recorded inflation rates above the national average (16.5%), while Information and Communication activity recorded the lowest rate of 6.2 percent in March 2024.

Table 3: PPI by activities, February and March 2024 (2020-2021= 100)

	Weight	Feb. 24	Mar. 24
All PPI Activity	100	12.1	16.5
Mining and quarrying	43.7	16.3	26.7
Manufacturing	35.0	5.1	7.1
Electricity and gas	4.3	19.5	27.0
Water supply, sewerage, waste management	2.3	8.6	7.4
Construction	0.9	56.4	56.5
Transportation and storage	2.4	16.9	12.1
Accommodation and food service activities	0.4	15.4	20.9
Information and communication	11.1	14.0	6.2

